BRITISH COLUMBIA | BC Stats

Infoline

Contact: bcstats.infoline@gov.bc.ca *Issue:* 12-47 *November 23, 2012*

- **B.C.'s economy expands 2.8% in 2011.**
- **Real per capita disposable income in the household sector rises 0.9% in 2011.**
- **Retail sales edge up 0.3% in September.**

Gross Domestic Product (GDP)

- **British Columbia's real gross domestic product (GDP) expanded 2.8% in 2011, a rate of growth that was markedly slower than the 3.2% growth registered during the previous year.** The increase in GDP was largely driven by a 3.3% increase in final domestic demand (total spending by households & non-profit institutions, businesses, and governments) with capital investment by the business sector (+9.3%) and household spending (+2.5%) fuelling growth.

  While investment in residential construction rose 3.4%, the chief reason for the upswing in the capital investment within the business sector was double-digit increases in investment in both machinery & equipment (+13.7%) and non-residential buildings (+13.6%).

  Spending on goods and services by the government sector advanced moderately (+1.2%), while government capital investment fell slightly (−1.3%) in 2011.

  Reflecting the overall increase in spending by the household sector and investment by the business sector, imports jumped 6.6%. Exports, however, saw more moderate growth (+4.9%).

  Data Source: Statistics Canada

- **Real GDP per capita in British Columbia rose 1.8% to $45,083 (chained 2007 dollars) in 2011, well below the national average of $47,221.** B.C.'s per capita GDP ranked fifth among the provinces, behind Alberta ($72,689), Newfoundland and Labrador ($56,626), Saskatchewan ($54,388), and Ontario ($45,254).

  Data Source: BC Stats & Statistics Canada

- **In the household sector real disposable (i.e. after tax) income per capita in B.C. expanded 0.9% to $26,788, slightly less than the national average ($27,318).** Real per capita disposable income in B.C. ranked fourth behind Alberta ($36,147), Saskatchewan ($28,460) and Ontario ($27,178). *Data Source: BC Stats & Statistics Canada*

- **The debt service ratio in B.C. (mortgage and other interest as a percentage of household disposable income) was 9.6% in 2011.** Mortgage interest accounted for three-fifths (59%) of interest paid, the remaining interest being paid on non-mortgage debt (e.g. consumer credit cards). In real per capita terms, households in B.C. paid $2,644 in interest on mortgage and debts. *Data Source: BC Stats & Statistics Canada*

- **Nationally, economic activity expanded 2.6% in 2011, advancing at a slightly slower pace than that set in 2010.** Nearly every province recorded an increase in GDP, with Western Canada responsible for the lion's share of total economic growth. Alberta (+5.1%), Saskatchewan (+4.9%), and B.C. (+2.8%), along with Newfoundland and Labrador (+3.0%), posted GDP increases ahead of the national average.

  Relative to other provinces, British Columbia remained the country's fourth largest economy (behind Ontario, Quebec, and Alberta) and was fourth strongest in terms of economic growth in 2011. *Data Source: Statistics Canada*

Consumer Price Index (CPI)

- **Consumer prices in British Columbia rose 0.5% in October compared to the same month a year earlier.** Energy prices rose moderately (+1.1%) as the cost of natural gas fell (-4.0%) and prices for gasoline (+0.3%) and fuel oil (+0.5%) increased only slightly.

Report No report this issue

Did you know...

Approximately one-third of British Columbians say they are likely to shop online via American websites in order to take advantage of Black Friday/Cyber Monday discounts.

Data Source: Ipsos Reid

Food prices climbed 1.9% in October, primarily due to a 2.0% increase in the cost of restaurant meals. Grocery bills were also higher (+1.9%), led by a jump in prices for fruit (+5.9%), seafood (+3.7%), and meat (+2.4%).

Overall, shelter costs (-0.3%) slid lower for a fifth straight month, largely due to lower mortgage carrying costs. Rent (+1.5%), utilities bills (+2.4%), property taxes (+3.5%), and homeowner maintenance costs (+4.9%) increased. Household operations & furnishings (+1.3%) were slightly more expensive in October, while prices on clothing and footwear (-0.9%) inched lower.

Transportation costs climbed 1.1% with a substantial increase in auto insurance premiums (+5.2%) and maintenance (+3.1%) responsible for much of the increase.

Prices for health & personal care services edged down 0.2%, while those for recreation, education & reading materials inched ahead (+0.4%). Alcohol & tobacco products were also up slightly (+0.6%) compared to the previous year. *Data Source: Statistics Canada*

- **Nationally, consumer prices rose 1.2% in October, with the largest increases recorded in Newfoundland & Labrador (+2.2%) and P.E.I. (+2.1%).** B.C. (+0.5%) and Alberta (+0.6%) posted the lowest inflation rates among the provinces. *Data Source: Statistics Canada*

The Economy

- **Receipts earned by retailers in British Columbia inched ahead 0.3% (*seasonally adjusted*) in September.** Clothing & accessory stores (+3.1%) and motor vehicles & parts dealers (+1.6%) posted the largest increases, while sporting goods, hobby & book shops (-3.7%), general merchandise stores (-1.7%) and gasoline stations (-1.5%) registered slowdowns.

  At the national level retail sales edged up just 0.1% in September. Five provinces posted stronger retail sales with increases in Alberta (+1.7%), Manitoba (+1.2%), and New Brunswick (+1.1%) leading the way.

  Data Source: Statistics Canada & BC Stats

- **Wholesalers in British Columbia saw total revenues fall 1.0% (*seasonally adjusted*) in September.** Most subsectors recorded weaker sales, with wholesalers of machinery & equipment (-11.6%), food, beverage & t obacco (-3.4%), and personal & household goods (-3.0%) posting the most significant declines.

  Canada-wide, wholesale sales fell 1.4% with revenues down in every major subsector. Weaker sales in P.E.I. (-4.9%), Saskatchewan (-3.6%), Quebec (-1.7%) and Ontario (-1.6%) were responsible for most of the decline.

  Data Source: Statistics Canada & BC Stats

Tourism

- **Total non-resident entries to Canada via British Columbia edged down 0.1% (seasonally adjusted) in September.** While the number of visitors from the U.S. rose slightly (+0.5%), entries from the rest of the world, mainly Asia (-5.0%) and Europe (-1.7%), were down 2.0%. Combined, entries from Africa, the Americas (except the U.S.), and Oceania were up 4.1% over the previous month. Total non-resident travel to Canada was down 0.9% as a result of fewer U.S. (-0.9%) and non -U.S. (-0.9%) e ntries. *Data Source: Statistics Canada & BC Stats*

Third Quarter in Review

- **Retail activity in B.C. slumped 0.7% (*seasonally adjusted*) during the third quarter of 2012, marking a second consecutive quarterly slowdown.** The most significant declines were recorded by clothing & accessor (-7.1%) and sporting good, hobby & book (-5.0%) stores, and motor vehicle & parts dealers (-1.2%). Nationally, retail sales climbed 0.8% with every province except British Columbia (-0.7%) r ecording gains. *Data Source: Statistics Canada & BC Stats*

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For data originating from Statistics Canada, data sourced to 'Statistics Canada' has been retrieved from CANSIM, the agency's electronic database; otherwise the source is identified as 'SC' plus the catalogue number.

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BC at a glance . . .

POPULATION (thousands)	Jul 1/2012	% change on one year ago
BC	4,622.6	1.0
Canada	34,880.5	1.1
GDP and INCOME (Released Nov 19)		
(BC - at market prices)	2011	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	217,749	4.5
GDP *($ 2007 millions)*	206,180	2.8
GDP *($ 2007 per Capita)*	45,083	1.8
Household Sector Disposable Income *($ 2007 per Capita)*	26,788	0.9
TRADE ($ millions, seasonally adjusted)		% change on prev. month
Manufacturing Shipments - Sep 2012	3,176	-1.2
Merchandise Exports - Sep 2012	2,636	6.8
Retail Sales - Sep 2012	5,090	0.3
CONSUMER PRICE INDEX	% change on one year ago	12-month avg % change
(all items - Oct 2012)		
BC	0.5	1.4
Vancouver	0.7	1.6
Victoria	0.3	1.3
Canada	1.2	1.8
LABOUR FORCE (thousands)		% change on prev. month
(seasonally adjusted)	Oct 2012	
Jobs Created (-Lost) - BC	-10.9	
Labour Force - BC	2,484.8	-0.7
Employed - BC	2,317.4	-0.5
Unemployed - BC	167.4	-4.4
		Sep 2012
Unemployment Rate - BC *(percent)*	6.7	7.0
Unemployment Rate - Canada *(percent)*	7.4	7.4
INTEREST RATES (percent)	Nov 21/2012	Nov 23/2011
Prime Business Rate	3.00	3.00
Conventional Mortgages - 1 year	3.10	3.50
- 5 year	5.24	5.29
US-CANADA EXCHANGE RATE	Nov 21/2012	Nov 23/2011
(avg. noon spot rate) Cdn $ per US $	0.9980	1.0480
(closing rate) US $ per Cdn $	1.0035	0.9537
AVERAGE WEEKLY WAGE RATE		% change on one year ago
(industrial aggregate - dollars)	Oct 2012	
BC	865.53	2.7
Canada	876.54	4.1

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

2012 DACSO Data Released

Data from the 2012 Diploma, Associate Degree, and Certificate Student Outcomes (DACSO) Survey have been released and are available through the Student Outcomes Reporting System (SORS). See more:
http://outcomes.bcstats.gov.bc.ca/default/Home.aspx

Small Business Profile, 2011

The 2012 Edition of the annual profile of small business in British Columbia is now available. The report provides information on BC's small businesses, including number of businesses, employment and small business' contribution to the provincial economy. See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/BusinessIndustry/SmallBusiness.aspx

Open Data, 2011 Census, Language Data

The fourth and final data release from the 2011 Census. See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/OpenData.aspx

Open Data, Census Area Profiles NEW – 2001 files added

Here's where you can get at the datasets for all areas, large and small. We'll be adding more as 2011 Census data are released, as well as additional historical tables – so keep coming back! See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/OpenData.aspx

Key Indicators

A new way to stay current!. We've added a page to put the latest highlights and summary figures at your fingertips.-See more:
http://www.bcstats.gov.bc.ca/StatisticsBySubject/KeyIndicators.aspx

Released this week by BC Stats

- Consumer Price Index, October 2012

Released next week

- Business Indicators, November 2012

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